

Humbly Offered against

Establishing, by Act of Parliament,

T H E

East-India-T R A D E,

I N A

COMPANY, with a JOINT-STOCK,

E X C L U S I V E

Of Others, the Subjects of England.

Reas. 1. **M**EN being reasonable Creatures, Framed for Society, and the whole Earth being given unto them; I do take it to be a Dictate of Nature, that mutual Traffick or Commerce is free, and of Right doth belong to every Man, so soon as any Place or People is discovered to him, wherewith to Trade; Therefore exclusive Establishments of Trade are *Malum in se*, Monopolies at Common Law, for that they Give and appropriate that to some onely, which is the Common Right of all: And in the Instance now before us, doth make but one Buyer for what is Exported, and but one Seller for what is Imported, to the Value of near One half of the Foreign Trade of this Kingdom; which must be of evil Effect to us.

Reas. 2. It may, and most likely will, endanger the Peace and Being of the *English Monarchy*: For it is Obvious in the Thing it self, as well as in Example, That great Treasure and influencing Management will gain Dominion: And where such Treasure and Power is in a few Subjects, the Prince is not safe.

Reas. 3. It is a pernicious Contraction of Trade, for that it cannot be extended to Persons so as to make it National. Of the now *East-India* Stock, 744000 l. Old, and two Thirds of the value, New Subscription, is extended to no more than to 482 Persons, on the Printed List of Adventurers, and divers of them are small Sums. Now if the Trade of the Nation were Contracted, as this to *India* is, it would soon Nationally perish, for that the whole, then in proportion, would scarce enrich 160 Persons, and maintain very few Adventurers or Traders. And if this would have very ill Effect in the whole, a Contraction in this great Trade of *India* must in proportion be of like ill Effect on the Glory and Prosperity of our Nation. And it is to be noted, That the Adventurers in the now *India* joynt-Stock, are at present more numerous than in time they will be. For if by opening this Trade to *China*, *Japan*, &c. it become double or treble what it is, the desire of Gain will effect a paucity of Sharers; It having gradually so done since the present Company's Stock began to Advance. Anno 1665, no Man's Share exceeded 4000 Pounds: But now in the Old and in the New Subscription, several have 20, to 30, 40, 50, and some 60 thousand Pounds in it. And although it be limited that no one shall subscribe at first, or have in it above 10000 Pounds; yet the Father may be in the Son, or one Friend in another: So that three Fifths of the Gain may come to be divided among less than 40 Men, and the Administration lodg'd in whom they please: Whence a Particular Interest will be carried on, not the Publick.

Reas. 4. If the Trade be thus settled for One and twenty Years, it will for many of those Years exclude from Trade the greater number of Merchants, and many other of the Subjects of *England*: For that some are now Minors, some are not in present Cash to subscribe, and others will have their Trades

Reas. 5. It will cause the *Dutch* to surmount us in this Trade: As Sir *Jos. Child* well observes in his *Discourse of Trade*. Pag. 82. "Nothing in the World, says he, Can enable us to Cope with the *Dutch* in any Trade, but encrease of Hands and Stock, which a general Admission will effect. And Pag. 83. "The *Dutch* who have no *East-land Companies*, yet have ten times the Trade to the *Eastern-parts* as we have: And for *Italy, Spain, and Portugal*, where we have no Companies, we have yet left full as much, if not more Trade than the *Dutch*; And for *Russia and Greenland*, where we have Companies, (and I think established by Act or Acts of Parliament) our Trade is in effect wholly lost, while the *Dutch* without Companies encrease theirs to above Forty times the Bulk of what the Residue of ours now is. Therefore to excel them, we must do in this Trade as we do in others; where the Subjects trade with equal freedom.

Grotius in his *Annals of the Low-Countries*, Assigns two Causes of the Rise of a joynt Stock in *Holland*, for carrying on the *Dutch-India*, and *Guinea* Trade, (which before being free, he owns was best managed to the Profit of People in general.)

1. The buying Goods cheap both at home and abroad, and the selling of them dear.
2. To enable the States the better to carry on a War, they then had with the *Spaniard* and *Portugueez*, who at that time were very Powerful in the *Indies* and *Guinea*.

Of the former, I shall need to say nothing, and of the latter, I will give it in the Words of one of the chief and most knowing of our own Merchants, discoursed in a Letter to his Friend.

"The Trade to *India* and *Guinea* in *Holland*, had both of them their Original in the Minority of that State, when they struggled with the mighty Power of *Spain*, in a long and bloody War; And the *Spaniard* and *Portugueez*, who were then under the same Monarch, being Masters of the whole Trade of both the *Indies* and *Guinea*, the States to weaken their Enemies, encourag'd Merchants to send Ships into those Seas, by giving them Comissions of War; and they effectually did it, by taking considerable Booties from them, and augmenting their Force, had great Success at Sea, and seiz'd on some of their Fortifications. This brought the Merchants of *Amsterdam* to joyn with those of other Towns, whereby prosecuting their Trade, and Privateering several Years, they became very considerable; when the States politickly united them further, that they might yet be more serviceable to annoy their Enemies, and brought the whole Trade and War, (for so it was) to both *Indies* and *Guinea*, into joynt Stocks, and gave them mighty Priviledges, especially to the *East-India Company*; that of paying no Customs In or Out, which they enjoy to this Day: And this was the Reason that induced the States so long ago to settle these two Companies; and not that they thought it was best so to do, for the general good of the Trade; or that it could not be as well managed by a Regulation, if their Circumstances had been otherwise, but as an Engine of War, and depredation on their Enemies. And the *East-India Company* being thus establish'd, as it were by Conquest, and thereby incurring themselves with a great many Fortresses and Islands in the *South-Sea*, and *Ceylon*, to maintain to themselves the *Spice-Islands*, there seems a kind of necessity upon them, to drive that Trade in a Joynt Stock; For indeed their Establishment in *India* is another Commonwealth, which howsoever useful the States may think it to them; and that because many of them are concerned in the Stock, they still keep it upon the old Foundation; yet I think we have no cause to envy them their manner of carrying it on; nor indeed could we imitate them were it ever so desirable. And this is a certain truth, That from the Year 1653, to 1656. while our Trade to *India* lay open to all, the *Holland East-India Company*, sunk greatly in their Stock and Credit; for we under-sold them in all *East-India Commodities*, and brought home *Spice* in spite of them, procured at *Macassar*, and elsewhere; which gave them such Apprehensions of losing their Trade: To prevent it (as I have been informed from good Hands) they employed some Persons to Influence *Oliver Cromwell* to Establish this present Joynt-Stock; which he did in 1656. And they gave a Pension to Two of the then Committee, of 500 Pounds a Year each, to prevent our possessing *Pollcron*, or any other of the *Spice-Islands* we had a just claim to. — Wherefore it is not to be wondered, that the *Dutch East-India Company* are at this time so very apprehensive that we shall lay open the Trade to *India*, since they will so sensibly feel the Effects of it by our vast Importation and Exportations of all Commodities, and the affording them at so much a cheaper Rate than they can possibly; besides all Combinations with Colleagues here to enhance the Prices, will be removed, as well as the Opportunity of bribing in order to do good Offices.

"The same Consequences happen'd to the *Holland Guinea*, or *West-India Company*, in the Year 1660. when we had that Trade also open, their Stock was then worth but Eight per Cent. But no sooner was the Trade to *Guinea* limited here by a Joynt Stock, but that Company began to Flourish again, and their Actions are now worth Eighty per Cent. So that whatsoever Reason the *Dutch* have for the keeping the Trade to the *Indies* and *Guinea* in Joynt-stocks, the onely Monopolies they have, it is evident,

people, and Ruinous too; Corrupting Men's Morals will be fatal to us in the present Age, and to our Posterity in future: And the loss in Estates that will be sustained by Cheats this way, and by the Monopolists double Tax, One Buyer and One Seller in so great a Trade as this is, will in less than Twenty Years exceed the Value of the now Joint-stock. What shall it profit us then to borrow one Million at present, to pay it again and lose more in few Years?

The very Proposal to ease our own Lands in Taxes, by Raising of Money on the Grant of this Trade to some, exclusive of Others, is an Admission, that the Nation needs it to Compensate its future Damage by it; For otherwise, especially now when the Publick wants Money, all our Foreign Trade should be alike Granted, and Persons who seek only their own Profit, are as desirous of the One as of the Other, and would pay for the Grant of it. But I hope never to see that done: For should it be, the Grant will soon lessen the Value of our Lands, or Rid us of them, which I take to be a very ill Way of making us ease in them.

Reas. 7. The Benefits to our Nation (if the Trade to *India* be Free or in a Regulated Company, without a Joint-Stock) are many. I will mention some few.

Ingenuity and vertuous Industry will be encouraged, new Places of Trade, some of them, will be applied to being known to us (tho' hitherto neglected) and others may be discovered, where our Growth and Manufacture may be vended: More of the Sons of our Gentry, upon generous Terms, may be sent Factors, and gain Estates, Whereas the now Company do send few of them Factors; And those they do send, are starved with small Salaries of 10 or 20 *l. per Annum*; And are cramp'd with Oaths and Orders, so that they rarely live to bring Estates home with them; And if any do, they are vexed with the unjust Demands and Delays of the Company, in passing of their Accompts; And Dying abroad, their Relations or Executors are worse Treated, because less able to defend themselves. And in these and the like Disputes with such Companies, the Defendants Remedy is mostly worse than the Disease; they are and will be their own Judges. But when we are to accompt with single Persons, or with Persons Incorporated with a Soul (that is, with no Joint-Stock) neither Plaintiff nor the Defendant must be their own Judges. And further the great Stocks of some Men, now only in one Channel of Trade (and the worst to us tho' now the greatest of any) may be in divers (if the Trade be free) and thereby will subserve other Trades (such as that to *Turkey*) which be more beneficial to the Nation in general: It will Increase the Exportation of our own Manufacture and Growth: It will enable us to furnish *Europe* with all the Commodities of those Countries, much cheaper than any other People, especially, the *Dutch*. It will add greatly to our Navigation, and augment the King's Customs: *Stock-Jobbing* with its Mischiefs will cease. And it will prevent the Method used by Companies with a Joint-Stock, in taking up vast Sums of Money at Interest on a Common Seal (no Member being obliged for Payment) which is not only Indirect and Dangerous (in that they seldom have in *England* the Value they Owe, and their Ships may miscarry) but also very unequal to the Subject; the Company reaping great Profit thereby, when the Lender hath but 5 *per Cent.* for Interest and for Hazard too.

Reas. 8. The *India* Trade will be drove with Vigour on all Hands, now the Company and Free-Trader are Vying who shall do it best. And that the Trade can be driven without a Joint-Stock, is confirmed by Fact of much later Date than that before-mentioned. From 1678 to 1685, many Ships were sent to *India*, and returned hither with the Commodities of those Countries, upon private Accompts; And the Cargo's that several of those Ships brought, were better in Sortment and in Quality than the Companies; And then Callicoes and Salt-Peter were sold here very Cheap; Long Cloth at 20 *s. per piece* better Cloth than what the Company (soon after upon stopping Mr. Sands his Ship) sold at 32 to 34 *s.* and since gradually advanced to near 50 *s. per piece*; Salt-Petre the like, from 32 *s.* to 8 *l.* and in like proportion other *India* Goods; And then the *Dutch* were so mean in the Callicoe-Trade, that they bought them of us. And in truth, they do scarce in any Trade cope with us, but where we are cramp'd in Companies with a Joint-Stock, exclusive of others, the Subjects of *England*. Anno 1685. Capt. Pitt (now a Member of Parliament) and others, were kept from Trading to *India* by the then dispensing Power, and prosecuted in the Crown-Office; when the *Dutch* (finding that King James did espouse the Now Company) began to project the Encrease of their Trade in Callicoes; and have since 1688. so succeeded, that they now excel us therein; even in the Bay of *Bangal* (the Flower of our *India* Trade) and upon the North-Coast of *India*, where the *Dutch* have no Fortress. The Governours and Natives in *India*, have always treated the Free-Traders with singular Kindness; they protect them in their Ports; (as they did the Ship *Success*, the last Year at *Surrat*, from the *French*, who brought into that Port two of the Company's Ships they had taken at Sea.) They have offered Phirmands to particular Free-Traders, inviting them to Traffick, with most endearing Motives. These, with the Humanity of the *Indians*, are great Security to us in our Trade with them, and are sufficient: But Forts and Castles are none at all, in Case the *Great Mogul* or other Princes in *India* will at any time Offend us. And for others (the *French* and *Dutch*, &c. if they be our Enemies) they cannot hurt us in any Port of the *Indies*, because there the Government, &c. will Protect us: And if they meet us at Sea, our Forts and Castles (if we have them) cannot defend us. So that Forts in *India* are, at best, no better to us in point of Security or Defence against Enemies, than Castles in the Air; but may do us much Hurt, for that they are likely to create a Jealousy of us in the *Great Mogul*, and other Princes of *India*, &c. and tempt us (as it did the Now Company) to Contests, which will be fatal to us.

Having

Reaf. 1. The Wildom of our Nation in Parliament, for time out of Mind, hath been against the Being or Continuance of any Grant of Trade exclusive to Others the Subjects of *England*; as appears in many Statutes Un-repealed. And it hath been unusual with Parliaments to allow, as Motive or Reward unto Invention or Discovery, more than 14 Years exclusive of Others, because they would not have them longer excluded: Yet this Company, tho' not Discoverers of this Trade, have enjoyed it 37 Years. And, if Examples be of force, we have many Companies, which have had their determination for publick Good, tho' they reaped not what they sowed (as the *Canary-Company*, in King *Charles* the Second's Time) which, if particular Interest must be considered, will be found much severer than to have this Company expire, after so profitable an Enjoyment and so long.

Reaf. 2. The Members of the Now Company being under an Oath, which maybe interpreted, obliging of them, to do nothing to the prejudice of the Joint-Stock during the continuance of it, the Company must be dissolved, or the Members cannot be Free to do any thing that may lessen the Gain of the Joint-Stock, tho' the publick Good should require it. Nay, one would think that they may hold themselves bound by the Oath to do what is for the Gain of the said Stock, tho' it be to the damage of the Publick; if we may judge now by their past Practice of sending to *India* Dyers, Weavers and Throwsters, with Instruments, for setting up of our Manufactures there; Also the Robberies and Murders abroad, and the great Oppressions at home, which (in the House of Commons) were proved, done upon the Order of the greater number of the then Regents of the Company: Wherefore, if they obtain an Act of Parliament, there will be one Monopoly establish'd by Law, and Additions to it will spring from the said Oath; the Law will impower them to seek and to serve onely themselves, and the Oath will oblige them to be kind to no Body else.

Reaf. 3. The Stock to be grafted upon (if there be any) being in part acquired by an unjust War, made upon the innocent *Indians*, and by other Acts of Unrighteousness cannot be joined with, in hope of any Good from it; and being thus Leprous, it should remain alone according to the old Law. And for that some of the evil Deeds were done in the *East-Indies*, by the pretended Authority of the King of *England*, if their Majesties, in Parliament, should dissolve the Now Company, we may reasonably conclude, That People here, and the *Indians* there, will interpret it Justice in their Majesties, in Parliament, to be faithful Guardians to their own Rights, and to their Peoples; and to recover the Honour of our Religion and of our Nation, depress'd by those evil Deeds.

I do not foresee any thing that can be objected against a Dissolution of the Now Company; but what may be fairly answered from what I have already suggested, and will further say.

The Innocent, who have subscribed anew and were not afore-concerned in the old Joint-Stock, will see Cause to be thankful for a Dissolution; if their Majesties, in Parliament, provide, That the old Stock shall pay all it oweth, both at home and abroad, and make Restitution to the *Indians*, &c. according to the *Great Mogul's* Phirmand. The Company say, They have value undivided to do all this, and much more. But in case it prove otherwise, the Stock hath it in Debts, which may be soon recovered; being due from the old Adventurers unto whom Dividends have been made, whose Accompts are all stated in the Companies Books. For every one is Debtor to the Stock for so much as hath been divided or paid to him, and so he stands in the Companies Books. And what his Share of the Stock (for which he stands Creditor in the Companies Books) wants to ballance the Dividends made to him, he ought to repay, being so much Debtor to it. And this every honest Man doth, without any compulsion in all like Cases.

Tho' all this may be done and with great ease; yet to have it well done, none can or will (I believe) think it ill, if the Parliament, notifying at present the said Dissolution, and providing against the Companies Illegal Powers, do suspend the said Dissolution for three Years. In which time the true state of the old Stock may be known, all Debts (if ever) may be paid, the Demands of the *Indians* may be adjusted, and farther Experience had of the best way to carry on the Trade for publick Good. And for that the said Suspension of a Dissolution, is undeserved Grace to the Members of the old Stock, and will add great value to it: And the new Subscribers, by it, will have the start of all other Subjects in the Trade, because their Ships are ready to sail, and they have (which others are denied) Protection for their Men; And their Stock of 1500000*l.* being ascertained, they may be taxed for the ease of the Nation; and for the defence of it, and of themselves during the War. And for that it is a bare Suspension, for a time, and other Subjects not excluded the Trade, the Guilt and Mischiefs of a Monopoly will be avoided, and the Nation will escape a double Tax. For such Monopolists buy the Native Growth and Manufacture cheap at home, and sell the Foreign, which they Import, dear to the Subject; which Practice, in both kinds, can be proved upon the present *East-India* and *Africa-Companies*. And however Joint-Stocks in Trade may have been used here in the Infancy of Foreign Trade, and granted, by Kings, to a number of Subjects named; (the Intention whereof was not particular but to them in Trust, for the general Good, and in prospect of a future opening unto National Benefit;) Yet now when we of this Kingdom are arriv'd at the utmost degree of Experience in Commerce with all Countries, even the most distant, and that our Mariners are the most expert in the Universe, and we having Stock enough to carry on, as well as to encrease our Trade, I cannot see any reason why the Subjects should lose their Right, or should be clogg'd by Joint Stocks, to the great damage of the Nation, as I have before made evident.